

As of 9/30/2023

Investment Objective

Seeks to deliver long-term capital appreciation by building a portfolio of Sustainable Future Compounders - growth companies with diverse models and drivers undergoing improvements that may provide higher compound earnings, growth and stock price appreciation.

- Takes an institutional, research-based approach striving to hold higher-quality companies over the long-term with low turnover.

- Aims to limit downside risk through insightful company knowledge and multiple built-in risk controls including sell discipline.

- Utilized as a risk mitigation tool, ESG factors are considered when evaluating and selecting stocks.

Sustainable Future Compounders

We believe innovative companies undergoing positive sustainable business improvement and best practices have the potential to demonstrate higher compound earnings growth and stock price appreciation over time.

With a focus on quality, we invest with forward-thinking growth companies that we believe are making business improvements.

Strategy Facts

Inception Date* 10/2/2017
 Morningstar Category Small Growth

Portfolio Management Team

James Gowen, CFA
 Chief Investment Officer
 30+ years industry experience

John Ragard, CFA
 Senior Portfolio Manager
 30+ years industry experience

Trailing Returns (%)

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Inception*
SMID Growth Conc. (Net)	-6.14	2.86	1.09	-5.85	-1.74	7.55
	QTD	YTD	1 Yr	3 Yrs	5 Yrs	Inception*
SMID Growth Conc. (Gross)	-5.93	3.51	1.95	-5.04	-0.89	8.47
BBG 2500 Growth Index	-6.31	4.15	9.87	3.08	4.04	6.76

Calendar Year Returns (%)

	2022	2021	2020	2019	2018
SMID Growth Conc. (Gross)	-37.28	5.28	63.44	16.29	14.76
BBG 2500 Growth Index	-25.10	12.13	31.24	30.23	-6.01

Past performance is no guarantee of future results. Performance annualized for multi-year periods, cumulative for one year or less. Gross performance results are prior to the deduction of actual investment advisory fees ("gross of fees") which includes reinvestment of income. Full composite, net of fees, and gross of fees disclosure can be found on next page. Non-performance information for the referenced strategy represents a single account within the composite, not all accounts may have the same allocation, and individual account performance will vary due to multiple factors. There can be no assurance that any Spouting Rock Asset Management strategy will achieve its objectives or avoid substantial losses.

Market Performance (%) - Since Inception

	Alpha	Beta	Std Dev	Sharpe Ratio	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
SMID Growth Conc. (Gross)	2.44	1.10	27.52	0.37	34.60	-26.68	125.88	124.61	71.52
BBG 2500 Growth Index	—	1.00	21.12	0.33	29.48	-24.64	100.00	100.00	100.00

Sector Allocation (%)

	SMID GC	Benchmark
Communication Services	2.4	2.7
Consumer Discretionary	-	12.7
Consumer Staples	2.3	4.1
Energy	2.6	2.5
Financials	7.7	7.8
Healthcare	21.4	16.3
Industrials	23.5	23.6
Materials	-	4.8
Real Estate	-	6.9
Information Technology	29.1	19.1
Utilities	-	1.5

Portfolio Metrics

	SMID GC	Benchmark
Number of Holdings	26	1,734
Wtd Avg Market Cap \$(m)	4,949	6,740
Median Market Cap \$(m)	3,224	1,518
Price to Earnings Ratio	24.5	19.5
EPS Growth %	24.0	18.5
Active Share %	97.0	

As of 9/30/2023. **Past performance is not indicative of future performance.** Source: Morningstar Direct & Bloomberg (BBG). Holdings are for illustrative purposes only and should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any of the holdings listed were or will prove to be profitable. Indices are unmanaged and not available for direct investment. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment. Upside capture ratio measures a portfolio's performance in up markets relative to its benchmark, calculated by dividing the portfolio's upside return by the benchmark's upside return. Downside capture ratio measures a portfolio's performance in down markets relative to its benchmark, calculated by dividing the portfolio's downside return by the benchmark's downside return.

About Spouting Rock Asset Management

Founded in 2018, Spouting Rock Asset Management (SRAM) is a multi-boutique manager platform providing alternative, traditional and thematic investment solutions and services aimed to enhance portfolios and protect wealth.

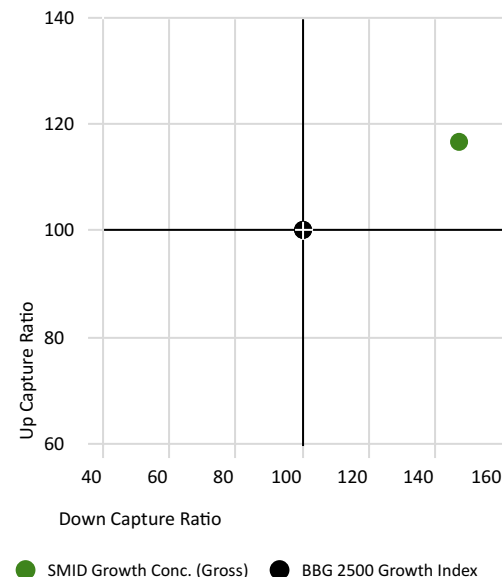
Located outside of Philadelphia, Pennsylvania, SRAM provides sophisticated investors, financial professionals and institutions the ability to invest in niche strategies in less efficient markets where active management has the potential to add meaningful alpha.

SRAM offers a robust, cost-efficient platform that provides boutique managers with the distribution and operational benefits of a scaled asset management business.

Top 10 Positions (%)

Chart Industries Inc	8.92
HealthEquity Inc	7.90
Maximus Inc	6.44
MicroStrategy Inc Class A	5.74
Axon Enterprise Inc	5.45
iShares Russell 2500 ETF	5.14
Shift4 Payments Inc Class A	5.08
Halozyme Therapeutics Inc	5.05
Sprout Social Inc Class A	4.46
SiTime Corp Ordinary Shares	4.39
	58.57

3 Yr. Upside-Downside Capture (%)



Spouting Rock Asset Management SMID Growth Concentrated Composite October 1, 2017 - June 30, 2023

Year	Composite Gross Return (%)	Composite Net Return (%)	Bloomberg 2500 Growth TR Index (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ M)	Firm Assets (\$M)
2017*	9.2	9.0	5.4	NA	NA	1	NA	0.1	3
2018	14.8	13.8	-6.0	NA	NA	2	NA	0.2	15
2019	16.3	15.3	30.2	NA	NA	2	NA	0.4	125
2020	63.4	62.1	31.2	26.1	23.3	2	NA	0.5	226
2021	5.3	4.4	12.1	25.0	21.4	2	NA	0.5	501
2022	-37.3	-37.8	-25.1	29.5	24.7	2	NA	0.3	474
2023**	10.0	9.6	11.2	28.8	20.6	2	NA	0.4	509

*Returns are for the period October 1, 2017 through December 31, 2017. **Returns are for the period 1 January 2023 through 30 June 2023. Spouting Rock Asset Management, LLC ("Spouting Rock") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®) standards. Spouting Rock Asset Management, LLC has been independently verified for the periods January 1, 2012 through June 30, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Spouting Rock is a limited liability company formed under the laws of the State of Delaware with its primary place of business located in Bryn Mawr, PA. Spouting Rock is a registered investment adviser with the U.S. Securities and Exchange Commission that provides investment management services to both institutional and individual investors, and also provides both discretionary and non-discretionary investment advisory services. The Spouting Rock SMID Growth Concentrated Composite, formerly known as "Small Cap Growth Concentrated Composite" includes those portfolios with the common strategy seeking to construct a concentrated yet diversified portfolio of smaller and mid capitalization equities that produce a return in excess of the Bloomberg 2500 Growth benchmark over a market cycle. The benchmark, the Bloomberg 2500 Growth Index, is designed to be representative of small and mid capitalization equities. The composite changed its benchmark effective 7/1/2021. The previous benchmark was the Russell 2500 Growth TR Index. Benchmark returns shown are Bloomberg Index returns retroactive to composite inception. Valuations are computed and performance is reported in U.S. dollars. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Current fee schedule is 0.85% annual management fee. Gross-of-fees returns are presented before the deduction of management fees but reflect the deduction of all trading and custodial expenses. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Net-of-fees returns reflect the deduction of model fees and are calculated by deduction 1/12th of the management fee (0.85% annually) from the monthly gross return. The composite creation and inception date is October 1, 2017, which is the beginning of the first full month, of the initial constituent portfolio being fully invested as defined by Spouting Rock's policies and procedures. A list of composite descriptions and a list of pooled fund descriptions for limited distribution pooled funds are available upon request. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. It is not presented (N/A) for full calendar years where less than 6 portfolios constitute the composite. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. For periods marked N/A, it is not presented as the composite's return stream falls below the minimum 36 months. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The minimum asset level for inclusion in the composite is \$100,000.

Past performance is not indicative of future results. Investment advice is offered through Spouting Rock Asset Management, LLC which is registered as an investment advisor with the SEC and only transacts business in states where it is properly registered or is excluded or exempted from registration requirements. SEC registration does not constitute an endorsement of the firm by the SEC nor does it indicate that the advisor has attained a particular level of skill or ability. Any model, graph or chart used has inherent limitations on its use and should be relied upon for making any investment decisions. Nothing herein should be construed to be an offer, or a solicitation of any offer, to invest in or buy an interest in any investment vehicle managed by Spouting Rock. The Bloomberg US 2000 Growth Index is screened from the Bloomberg US 2000 Index (B2000) and is constructed based on a linear combination of risk factors. The four factors are: 1) Earnings Yield, 2) Valuation, 3) Dividend Yield and 4) Growth. The factors are equally weighted when forming a composite signal where Growth is considered to be a negative indicator and thus flipped to be a negative. The Indices are market-capitalization-weighted. Certain information contained in this document constitutes a "forward-looking statement," which can be identified by the use of forward-looking terminology, such as "may," "will," "seek," "should," "expect," "anticipate," "estimate," "intend," "continue," "believe," or the negatives thereof or other variations thereof or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance may differ materially from those reflected or contemplated in such forward-looking statements, including a complete loss of investment. Any sectors or industries or companies mentioned should not be perceived as investment recommendations. Any securities discussed may no longer be held in the portfolio. Information presented is believed to be factual and up-to-date and was obtained from sources believed to be reliable. For a list of portfolio holdings, standard Fee schedule or to request a presentation and/or a copy of SRAM's ADV Part 2A please contact Operations at Ops@spoutingrock.us. Effective February 28, 2019, Spouting Rock Asset Management, LLC acquired and ported particular investment strategies corresponding composites of Columbia Partners LLC Investment Management. Effective December 1, 2020, the firm acquired and ported particular investment composites of Copper Rock Capital Partners, LLC. Effective February 11, 2021, the firm acquired discretion and ported the investment composites of Kingsland Growth Advisors, LLC which changed its name to Kingsland Investments, LLC effective January 12, 2022. Effective December 30, 2021, Spouting Rock acquired Old Hill Partners, Inc and re-branded it SR Alternative Credit. Effective December 30, 2022, Spouting Rock acquired Stewart Asset Management, LLC. Effective February 24, 2023, the firm acquired Altan Asset Management, LLC. The composite is a non-acquired composite. SR_FS_SMIDGC_01132022

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